

**PRESIDENT BARACK OBAMA DECLARES  
'WAR' ON WAYWARD BANKS –  
WALL STREET AND GLOBAL MARKETS GO INTO REVERSE GEAR**

All US equity and commodity markets were closed, last Monday, for a national holiday.

On European equity markets, without Wall Street to set the tempo, so to speak, investors were cautious with the main bourses, registering only fractional gains by the close of the trading day:

Amsterdam's AEX Index	Plus	0.30 percent
France's CAC 40 Index	Plus	0.58 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.72 percent
Great Britain's FTSE 100 Index	Plus	0.71 percent
Italy's MIBTEL Index	Plus	0.21 percent
Switzerland's Swiss Market Index	Plus	0.42 percent

Unnerving many investors was a report from the **I**nternational **M**onetary **F**und (**IMF**) where Mr Dominique Strauss-Kahn, Managing Director of the IMF, warned of the likelihood of a double-dip recession, internationally, unless countries continue with their respective stimulus packages.

He said that the economic recoveries of many countries are, still, very fragile.

Speaking on a trip to Asia, a region of the world that is leading the recovery, Mr Dominique Strauss-Kahn identified several key concerns:

*• **Unemployment is still growing**, posing the threat of social unrest and even conflict if not tackled;*

*• **The risk appetite of investors is on the rise**. While investors are still not putting capital into advanced economies, large sums are flowing into emerging economies, including Russia, Brazil, and emerging Asia, creating the risk both of asset bubbles or of a damaging abrupt halt in inflows;*

*• **The financial system remains damaged**. Japan's experience with its own financial crisis since the late 1990s shows that recovery begins only when companies and banks have cleaned up their balance sheets; and,*

*• **The timing of unwinding of government stimulus measures is crucial**. Although*

*governments are now saddled with high debts from the anti-crisis measures, trying to remove the stimulus measures too quickly could result in a “double dip” recession, with advanced economies in particular falling back into negative growth.’*

In Asia, there was more red ink to fill in the final figures of the key indices of equity markets than black ink.

In the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), the key index of the premier equity market of the territory lost ground.

On The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.90 percent, dropping back to 21,460.01 points on a Total Turnover of about \$HK69.04 billion.

The ratio of declining counters to advancing ones was about 2.28:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:  
939)

Up 0.49 percent to \$HK6.17 per share

China Mobile Ltd (Code: 941)

Down 2.53 percent to \$HK76.90 per share

Industrial and Commercial Bank of China Ltd  
(Code: 1398)

Up 0.86 percent to \$HK5.87 per share

Bank of China Ltd (Code: 3988)

Down 1.50 percent to \$HK3.93 per share

HSBC Holdings plc (Code: 5)

Down 1.60 percent to \$HK89.25 per share

China Shenhua Energy Company Ltd (Code:  
1088)

Down 3.29 percent to \$HK36.75 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.18 percent to \$HK108.60 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.27 percent to \$HK36.70 per share

PetroChina Company Ltd (Code: 857)

Down 1.26 percent to \$HK9.40 per share

Tencent Holdings Ltd (Code: 700)

Down 3.25 percent to \$HK169.70 per share

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Capxon International Electronic Company Ltd	469	23.00		0.305

CEC International Holdings Ltd	759	19.00		0.25
China Grand Pharmaceutical and Healthcare Holdings Ltd	512		16.90	0.54
China Public Procurement Ltd	1094		15.50	0.93
CITIC 21CN Company Ltd	241	15.40		1.57
Come Sure Group (Holdings) Ltd	794	24.00		1.50
G-Vision International (Holdings) Ltd	657	22.60		0.325
Hengli Properties Development (Group) Ltd	169	15.00		0.46
Hop Hing Group Holdings Ltd	47	21.60		0.45
Oriental Explorer Holdings Ltd	430	20.10		0.161
Same Time Holdings Ltd	451	23.60		3.09
Tongda Group Holdings Ltd	698	18.60		0.35
V.S. International Group Ltd	1002	23.30		0.222

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.65 percent to 760.19 points.

The Total Turnover on this (speculative) market was about \$HK525.66 million, while the ratio of advancing counters to declining ones was about 1.12:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

China Chief Cable TV Group Ltd (Code: 8153)

Up 19.44 percent to \$HK0.86 per share

Long Success International (Holdings) Ltd (Code: 8017)

Up 11.11 percent to \$HK0.27 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 1.68 percent to \$HK1.17 per share

B.A.L. Holdings Ltd (Code: 8079)

Down 24.00 percent to \$HK0.228 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.43 percent to \$HK14.04 per share

The GEM's double-digit movers of the day included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Armitage Technologies Holding Ltd	8213	12.40		0.172
B.A.L. Holdings Ltd	8079		24.00	0.228
China Chief Cable TV Group Ltd	8153	19.40		0.86
China Cyber Port (International) Company Ltd	8206	11.50		0.87
ePRO Ltd	8086		12.50	0.28
Era Holdings Global Ltd	8043	11.10		0.55
Finet Group Ltd	8317		10.70	0.92
ITE (Holdings) Ltd	8092	13.80		0.173
Long Success International (Holdings) Ltd	8017	11.10		0.27
Ningbo Yidong Electronic Company Ltd	8249		11.10	0.24
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		14.60	0.35
Shanxi Changcheng Microlight Equipment Company Ltd	8286	14.80		0.70
Zheda Lande Scitech Ltd	8106	11.50		0.29
Zmay Holdings Ltd	8085		12.60	0.215

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index lost about 0.92 percent, dropping back to 957.55 points.

The ratio of losing counters to gaining ones was about 2.14:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than the TOPIX Index, gave up ¥127.02, a decrease of about 1.16 percent, compared with the close of Friday, January 15, 2010, at ¥10,885.08.

On other Asian equity markets, this was how their respective key indices fared, last Monday:

<b>The HKSAR</b>	<b>Hang Seng Index</b> Minus 0.90 percent to 21,460.01 <b>The Growth Enterprise Index</b> Plus 0.65percent to 760.19
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Indonesia	Minus 0.17 percent to 2,642.55
Japan	TOPIX Index Minus 0.92 percent to 957.55 Nikkei-225 Stock Average Minus 1.16 percent to 10,855.08
Malaysia	Minus 0.05 percent to 1,297.99
The Philippines	Minus 0.39 percent to 3,106.30
The PRC	Shanghai Composite Index Plus 0.40 percent to 3,237.10 Shenzhen Composite Index Plus 1.16 percent to 1,240.98
Singapore	Plus 0.12 percent to 2,912.02
South Korea	Plus 0.59 percent to 1,711.78
Taiwan	Minus 0.23 percent to 8,337.82
Thailand	Plus 0.05 percent to 746.89

## **Tuesday**

For the first day of the trading week in The Land of The Free and The Home of The Brave, things were popping on the world's largest equity market.

Investors were gambling that the replacement Senator for the seat, left vacant by the death of Senator Edward Kennedy of Massachusetts, would be Republican and not a Democrat and that, if that should come to pass, it could change the complexion of the Senate, thwarting, to some extent, the legislative ambitions of US President Barack Hussein Obama.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 115.78 points, equivalent to about 1.09 percent, ending the trading day at 10,725.43 points.

Over on The NASDAQ, its Composite Index gained 32.41 points, or about 1.42 percent, as investors pushed it to 2,320.40 points.

The ratio of gaining counters to losing ones was about 3.50:One on The New York Stock Exchange and about 2.25:One on The NASDAQ.

Trading was described as being light.

News Wise

- **Citigroup Incorporated** announced that it has logged in a Loss Attributable to Shareholders of about \$US7.60 billion for the final quarter of 2009, ended December 31. The bank admitted that it, still, had its problems.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in February came in at \$US79.02, up about 1.31 percent on the final quote of the previous Friday.

For delivery in March, the last settlement for a barrel of light sweet crude oil was \$US79.32.

Last Tuesday, futures contracts for the delivery in the month of February lapsed with March, becoming the front month.

In Europe, investors took heart, noting that which was taking place on Wall Street:

Amsterdam's AEX Index	Plus	0.76 percent
France's CAC 40 Index	Plus	0.80 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.97 percent
Great Britain's FTSE 100 Index	Plus	0.34 percent
Italy's MIBTEL Index	Plus	0.78 percent
Switzerland's Swiss Market Index	Plus	0.43 percent

### News Wise

- Management of **Cadbury plc** of Uxbridge, England, has agreed to be acquired by **Kraft Foods Incorporated** of Chicago, Illinois, for about \$US19.60 billion (about \$HK152.88 billion).

In Asia, the key indices of about half of major equity markets lost traction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made useful gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.02 percent to 21,677.98 points on a Total Turnover of about \$HK73.46 billion.

The ratio of gainers to losers was about 1.42:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:  
939)

Up 4.05 percent to \$HK6.42 per share

Industrial and Commercial Bank of China Ltd

Up 3.07 percent to \$HK6.05 per share

(Code: 1398)

Tencent Holdings Ltd (Code: 700)

Down 5.01 percent to \$HK161.20 per share

China Mobile Ltd (Code: 941)

Up 0.98 percent to \$HK77.65 per share

HSBC Holdings plc (Code: 5)

Down 0.56 percent to \$HK88.75 per share

Bank of China Ltd (Code: 3988)

Up 4.07 percent to \$HK4.09 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.95 percent to \$HK37.05 per share

PetroChina Company Ltd (Code: 857)

Up 1.70 percent to \$HK9.56 per share

China Shenhua Energy Company Ltd (Code:  
1088)

Up 3.13 percent to \$HK37.90 per share

China Shipping Container Lines Company Ltd  
(Code: 2866)

Up 7.88 percent to \$HK3.56 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bestway International Holdings Ltd	718	18.60		0.51
Bio-Dynamic Group Ltd	39	25.30		0.57
Crocodile Garments Ltd	122	31.90		0.60
Extrawell Pharmaceutical Holdings Ltd	858	40.20		1.36
KTP Holdings Ltd	645	20.00		0.90
Sinopec Kantons Holdings Ltd	934	22.30		3.34

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index powered up another 0.98 percent to 767.63 points on a Total Turnover of about \$HK562.81 million.

But declining counters outnumbered advancing ones by the ratio of about 1.14:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

China Chief Cable TV Group Ltd (Code: 8153)

Down 13.95 percent to \$HK0.74 per share

Binhai Investment Company Ltd (Code: 8035)

Up 3.53 percent to \$HK0.88 per share

BIG Media Group Ltd (Code: 8167)

Down 2.78 percent to \$HK0.14 per share

Yantai North Andre Juice Company Ltd (Code:  
8259)

Up 11.77 percent to \$HK0.475 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 0.86 percent to \$HK1.18 per share

The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025	11.10		0.80
China Chief Cable TV Group Ltd	8153		14.00	0.74
China Eco-Farming Ltd	8166	34.90		0.58
China Post E-Commerce (Holdings) Ltd	8041	10.70		0.27
Emcom International Ltd	8220	29.80		0.135
ePRO Ltd	8086		14.30	0.24
ITE (Holdings) Ltd	8092		11.00	0.154
Jian ePayment Systems Ltd	8165	11.80		0.18
SYSCAN Technology Holdings Ltd	8083	35.10		0.177
Yantai North Andre Juice Company Ltd	8259	11.80		0.475

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.81 percent as investors pushed it down to 949.76 points.

Losing counters outpaced gaining ones by the ratio of about 1.24:One.

The Nikkei-225 Stock Average shed about 0.83 percent to ¥10,764.90.

News Wise



- **Japan International Airlines Company Ltd (JAL)** has filed for **bankruptcy protection** from its creditors. The national carrier of Japan has stated that it has debts in excess of \$US25 billion (about \$HK195 billion). It will sack about 15,700 of its employees. It is Asia's largest airline. Minority shareholders will be completely wiped out by virtue of the bankruptcy petition.

This was how things looked on other Asian equity markets, last Tuesday night:

The HKSAR	Hang Seng Index Plus 1.02 percent to 21,677.98 The Growth Enterprise Index Plus 0.98 percent to 767.63
Indonesia	Plus 0.89 percent to 2,666.07
Japan	TOPIX Index Minus 0.81 percent to 949.76 Nikkei-225 Stock Average Minus 0.83 percent to 10,764.90
Malaysia	Plus 0.18 percent to 1,300.35
The Philippines	Minus 0.70 percent to 3,084.57
The PRC	Shanghai Composite Index Plus 0.30 percent to 3,246.87 Shenzhen Composite Index Minus 0.30 percent to 1,237.21
Singapore	Plus 0.03 percent to 2,912.92
South Korea	Minus 0.09 percent to 1,710.22
Taiwan	Minus 1.07 percent to 8,249.00
Thailand	Minus 1.39 percent to 736.48

### Wednesday

A determination by the Government of the People's Republic of China (PRC), to rein in its fast-moving economy by instructing banks to stop lending any more money for the remainder of this month, caused investors, from one corner of the world to another, to contract St Vitus's Dance, also known as Sydenham's Chorea.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 1.14 percent to 10,603.15 points.

On The NASDAQ, its Composite Index shed about 1.26 percent, dropping back to 2,291.25 points.

The ratio of losing counters to gaining ones was about 3.00:One on both of the world's largest equity markets.

The widespread fear of investors was that the PRC, being the second-largest economy of the world, now, has the ability to encourage or discourage economic growth, internationally, either by design or accident.

The PRC Government's determination to limit lending by its major banks, be it a short-term decision or a long-term aim, could undermine some of the financial stimulus packages, put in place by the governments of the North America and Eurozone.

That in turn could lead to some pretty disastrous consequences.

#### News Wise

- **Bank of America Corporation** lost about \$US5.20 billion for the final quarter of 2009. This Loss Attributable to Shareholders included \$US45 billion that the bank repaid to the US Government in respect of its commitment with regard to the bail-out '*generosity*' of US taxpayers, without which, it was highly likely, that the largest bank in the US would have failed. Even without this payment to the US Government, the bank still recorded a Loss Attributable to Shareholders of about \$US194 million.

The price of crude oil fell on international commodity exchanges as speculators and end users became concerned that the decision of the PRC Government could affect global trade and that, in turn, it could mean reduced demand for this strategic commodity.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US77.74, down about 1.99 percent on the final quote of Tuesday.

As for delivery in April, the last settlement of a barrel of light sweet crude oil came in at \$US78.23.

On European equity markets, it was similar story as investors bailed out of stocks and shares, causing key indices to shed a great deal of '*fat*':

Amsterdam's AEX Index	Minus 1.55 percent
France's CAC 40 Index	Minus 2.01 percent
Germany's Frankfurt XETRA DAX Index	Minus 2.09 percent
Great Britain's FTSE 100 Index	Minus 1.67 percent
Italy's MIBTEL Index	Minus 2.31 percent
Switzerland's Swiss Market Index	Minus 0.69 percent

Large losses were seen in the share prices of major European banks as investors offloaded part of their shareholdings, bringing down prices by between one percent and 3.60 percent.

The news of the Bank of America's poor performance in the final quarter of 2009, also, did not sit well with

many investors in Europe: What other shocks may one expect?

In Asia, there was a great deal of red ink, being used to fill in the final statistics with regard to the key indices of major equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd lost heavily.

The Hang Seng Index shed about 1.81 percent, coming to rest at 21,286.17 points.

The Total Turnover was about \$HK74.62 billion, while the ratio of losing counters to gaining ones was about 2.84:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:  
939)

Down 3.12 percent to \$HK6.22 per share

HSBC Holdings plc (Code: 5)

Down 1.01 percent to \$HK87.85 per share

Bank of China Ltd (Code: 3988)

Down 3.42 percent to \$HK3.95 per share

Industrial and Commercial Bank of China Ltd  
(Code: 1398)

Down 2.64 percent to \$HK5.89 per share

China Mobile Ltd (Code: 941)

Down 1.55 percent to \$HK76.45 per share

PetroChina Company Ltd (Code: 857)

Down 1.67 percent to \$HK9.40 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.48 percent to \$HK36.50 per share

Tencent Holdings Ltd (Code: 700)

Down 3.60 percent to \$HK155.40 per share

China Petroleum and Chemical  
Corporation (Code: 386)

Down 1.95 percent to \$HK6.53 per share

CNOOC Ltd (Code: 883)

Down 1.15 percent to \$HK12.08 per share

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Sonangol Resources Enterprise Ltd	1229	19.70		2.37

Fountain Set (Holdings) Ltd	420	21.70		1.85
Kingdom Holdings Ltd	528	19.20		0.62
Universe International Holdings Ltd	1046	16.70		0.105

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 1.24 percent to 777.14 points.

The Total Turnover on this market was about \$HK629.22 million.

Losers and gainers were, exactly, equal.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Emcom International Ltd (Code: 8220)

Up 8.15 percent to \$HK0.146 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 6.78 percent to \$HK1.26 per share

Binhai Investment Company Ltd (Code: 8035)

Up 2.27 percent to \$HK0.90 per share

China Chief Cable TV Group Ltd (Code: 8153)

Down 6.76 percent to \$HK0.69 per share

Shandong Weigao Group Medical  
Polymer Company Ltd (Code: 8199)

Up 2.70 percent to \$HK30.40 per share

The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Leason Investment Group Company Ltd	8270	18.60		0.35
Essex Bio-Technology Ltd	8151	10.90		0.355
Pan Asia Mining Ltd	8173	16.40		0.071
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	25.70		0.44
TLT Lottotainment Group Ltd	8022	21.00		0.75

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.53 percent, dropping back to 944.72 points.

Declining counters outpaced advancing ones by the ratio of about 1.82:One.

The Nikkei-225 Stock Average lost about one quarter of a percentage point, ending the trading day at ¥10,737.52.

On other Asian equity markets, last Wednesday, this was how their respective key indices fared:

The HKSAR	Hang Seng Index Minus 1.81 percent to 21,286.17 The Growth Enterprise Index Plus 1.24 percent to 777.14
Indonesia	Plus 0.04 percent to 2,667.27
Japan	TOPIX Index Minus 0.53 percent to 944.72 Nikkei-225 Stock Average Minus 0.25 percent to 10,737.52
Malaysia	Plus 0.48 percent to 1,306.62
The Philippines	Minus 0.02 percent to 3,083.86
The PRC	Shanghai Composite Index Minus 2.93 percent to 3,151.85 Shenzhen Composite Index Minus 3.67 percent to 1,191.75
Singapore	Minus 0.68 percent to 2,893.13
South Korea	Plus 0.24 percent to 1,714.38
Taiwan	Minus 0.34 percent to 8,220.93
Thailand	Minus 0.64 percent to 731.80

### **Thursday**

It was a bloodbath on US and European equity markets, last Thursday.

This followed a declaration by US President Barack Hussein Obama that, in effect, he has declared 'war' on wayward banks in the country.

President Barack Hussein Obama said, inter alia:

*'Never again will the American taxpayer be held hostage by banks that are too big to fail... While the financial system is far stronger today than it was one year ago, it is still operating under the exact same rules that led to its near collapse ...'.*

The US President is proposing that banks be restricted as to their size and in respect of their trading activities.

Banks will be prevented from taking positions in investments, using their own money.

Wall Street, in the words of the late Elvis Presley, was '*all shook up*.'

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 2.01 percent to 10,389.88 points while, over on The NASDAQ, its Composite Index shed about 1.12 percent to end the trading day at 2,265.70 points.

The ratio of losing counters to gaining ones was about 4.00:One on The New York Stock Exchange and about 3.33:One on The NASDAQ.

Banking shares took it on the nose as the following **TARGET** list of 4 of the biggest, US banking institutions illustrates:

Bank of America Corporation	Down 6.19 percent to \$US15.47 per share
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Citigroup Incorporated	Down 5.49 percent to \$US3.27 per share
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JPMorgan Chase and Company	Down 6.59 percent to \$US40.54 per share
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The Goldman Sachs Group Incorporated	Down 4.12 percent to \$US160.87 per share
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#### News Wise

- **General Motors Corporation** announced that it would close its Opel plant at Antwerp, Belgium, for a loss of about 2,300 jobs. Management, also, stated that it would be slashing about 8,300 jobs across Europe.

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in March dropped about 2.14 percent to \$US76.08.

As for delivery in April, the last settlement of a barrel of light sweet crude oil came in at \$US76.53, off about 2.17 percent, compared with Wednesday's close.

On European bourses, investors' blood could be seen from one corner of the region to another.

European investors were taken aback by the sweeping, new banking proposals by US President Barack Hussein Obama.

The resultant effect of the new banking proposals was as follows:

Amsterdam's AEX Index	Minus 1.22 percent
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France's CAC 40 Index	Minus 1.69 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.78 percent
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Great Britain's FTSE 100 Index	Minus 1.58 percent
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Italy's MIBTEL Index	Minus 1.03 percent
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Switzerland's Swiss Market Index	Minus 0.11 percent
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In Asia, only the key indices of the Japanese equity markets made any material gains; all of the other markets got hammered.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets suffered losses.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up 1.99 percent of its value, exactly.

The Total Turnover was about \$HK83.13 billion, while the ratio of declining counters to advancing ones was about 3.79:One.

The Ten Most Active counters, all of which were material losers, were:

China Construction Bank Corporation (Code:  
939)

Down 1.61 percent to \$HK6.12 per share

Industrial and Commercial Bank of China Ltd  
(Code: 1398)

Down 2.89 percent to \$HK5.72 per share

Bank of China Ltd (Code: 3988)

Down 2.03 percent to \$HK3.87 per share

HSBC Holdings plc (Code: 5)

Down 0.91 percent to \$HK87.05 per share

Tencent Holdings Ltd (Code: 700)

Down 1.54 percent to \$HK153.00 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.51 percent to \$HK35.95 per share

China Mobile Ltd (Code: 941)

Down 1.90 percent to \$HK75.00 per share

China Shenhua Energy Company Ltd (Code:  
1088)

Down 3.94 percent to \$HK35.35 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Down 2.13 percent to \$HK142.10 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 2.42 percent to \$HK105.00 per share

There were only 2, Main Board's big movers (plus or minus 15 percent or more of their share prices) of the day:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
PetroAsian Energy Holdings Ltd	850		15.10	0.90
Winteam Pharmaceutical Group Ltd	570	19.40		1.11

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 2.38 percent, dropping back to 758.64 points.

The Total Turnover on this market was about \$HK457.61 million, while the ratio of losers to gainers was about 2.41:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Kaisun Energy Group Ltd (Code: 8203)

Down 2.38 percent to \$HK1.23 per share

China Chief Cable TV Group Ltd (Code: 8153)

Down 8.70 percent to \$HK0.63 per share

Finet Group Ltd (Code: 8317)

Up 28.41 percent to \$HK1.13 per share

Shandong Weigao Group Medical  
Polymer Company Ltd (Code: 8199)

Up 0.17 percent to \$HK30.45 per share

China Post E-Commerce (Holdings) Ltd (Code:  
8041)

Up 5.46 percent to \$HK0.29 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Eco-Farming Ltd	8166		11.90	0.52
DIGITALHONGKONG.COM	8007	15.00		0.69
Finet Group Ltd	8317	28.40		1.13
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348	26.00		1.60
Venturepharm Laboratories Ltd	8225		10.30	0.61



Vertex Group Ltd	8228	10.70		0.134
WLS Holdings Ltd	8021		10.00	0.18

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.20 percent to 956.03 points.

Advancing counters outnumbered declining ones by the ratio of 2.00:One, exactly.

The Nikkei-225 Stock Average put on about 1.22 percent, ending the trading day at ¥10,868.41.

This was how the situation looked on other Asian equity markets, last Thursday night:

The HKSAR	Hang Seng Index Minus 1.99 percent to 20,862.67 The Growth Enterprise Index Minus 2.38 percent to 758.64
Indonesia	Minus 1.08 percent to 2,638.38
Japan	TOPIX Index Plus 1.20 percent to 956.03 Nikkei-225 Stock Average Plus 1.22 percent to 10,868.41
Malaysia	Plus 0.13 percent to 1,308.36
The Philippines	Plus 0.06 percent to 3,085.58
The PRC	Shanghai Composite Index Plus 0.22 percent to 3,158.86 Shenzhen Composite Index Plus 0.21 percent to 1,194.21
Singapore	Minus 1.46 percent to 2,850.98
South Korea	Plus 0.45 percent to 1,722.01
Taiwan	Minus 1.13 percent to 8,127.87
Thailand	Minus 1.75 percent to 718.99

### **Friday**

Stock and share prices fell around the world, last Friday, following the declaration by US President Barack Hussein Obama that he had, unilaterally and unconditionally, declared 'war' on wayward US banks. (Please

see Thursday's report)

In Europe, it appeared that many politicians were quite willing to join the US President's bandwagon, with aspiring politicians in the United Kingdom, making statements to the effect that if the electorate voted them into office, they would follow the lead of the US President's proposals.

On The New York Stock Exchange, the Dow Jones Industrial Average shed a further 2.09 percent, dropping back to 10,172.98 points.

Banking and finance counters were hit especially hard, mirroring Thursday's market.

The ratio of losers to gainers was about 4.50:One on The New York Stock Exchange and about 2.67:One on The NASDAQ.

Trading was relatively heavy.

The tally for the 4-day trading week of the world's largest and most-influential equity markets was:

The Dow Jones Industrial Average	Minus 4.12 percent
The Composite Index of The NASDAQ	Minus 3.61 percent

On European equity markets, it was a similar story to that, being told on Wall Street.

Every key index of every major bourse lost traction, some very materially.

For European investors, last Friday's losses marked the worst falls of the previous 3 months.

This was how things looked on the most-important bourses, last Friday:

Amsterdam's AEX Index	Minus 0.80 percent
France's CAC 40 Index	Minus 1.07 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.89 percent
Great Britain's FTSE 100 Index	Minus 0.60 percent
Italy's MIBTEL Index	Minus 1.29 percent
Switzerland's Swiss Market Index	Minus 1.29 percent

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US74.54, down about 2.02 percent, compared with the final quote of Thursday.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US74.92, down about 2.10 percent on the Thursday's last settlement.

In Asia, share prices tumbled, one after another.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost ground to sellers.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.65 percent, dropping back to 20,726.18 points.

The Total Turnover on this, the premier equity market of the HKSAR, was about \$HK104.17 billion.

The ratio of gainers to losers was about 2.28:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:  
939)

Up 1.31 percent to \$HK6.20 per share

Industrial and Commercial Bank of China Ltd  
(Code: 1398)

Up 2.27 percent to \$HK5.85 per share

HSBC Holdings plc (Code: 5)

Down 1.55 percent to \$HK85.70 per share

China Mobile Ltd (Code: 941)

Down 0.67 percent to \$HK74.50 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.56 percent to \$HK35.75 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Down 2.96 percent to \$HK137.90 per share

Bank of China Ltd (Code: 3988)

Up 0.52 percent to \$HK3.89 per share

Tencent Holdings Ltd (Code: 700)

Down 1.63 percent to \$HK150.50 per share

China Shenhua Energy Company Ltd (Code:  
1088)

Down 1.13 percent to \$HK34.95 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 0.95 percent to \$HK104.00 per share

The biggest movers on the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Energy Development Holdings Ltd	228	15.40		0.60
DeTeam Company Ltd	65	21.60		0.90

Fintronics Holdings Company Ltd	706	20.00		0.60
PetroAsian Energy Holdings Ltd	850	23.30		1.11
Vitar International Holdings Ltd	195	34.60		6.73
Wai Chun Mining Industry Group Company Ltd	660	20.80		0.157

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.44 percent, dropping back to 747.74 points.

The Total Turnover on this market was about \$HK636.18 million, while the ratio of losing counters to gaining ones was about 2.88:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Shandong Weigao Group Medical  
Polymer Company Ltd (Code: 8199)

Down 0.99 percent to \$HK30.15 per share

ThinSoft (Holdings) Incorporated (Code: 8096)

Down 9.86 percent to \$HK0.64 per share

Binhai Investment Company Ltd (Code: 8035)

Down 2.27 percent to \$HK0.86 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 3.25 percent to \$HK1.19 per share

Finet Group Ltd (Code: 8317)

Down 0.89 percent to \$HK1.12 per share

The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	16.30		0.235
China Asean Resources Ltd	8186		13.20	0.099
DIGITALHONGKONG.COM	8007		13.00	0.60
ePRO Ltd	8086	14.60		0.275
HC International Incorporated	8292		18.60	0.57
Jiangsu NandaSoft Technology Company Ltd	8045		10.70	0.375
M Dream Inworld Ltd	8100		10.80	0.116

Oriental City Group Holdings Ltd	8325		11.10	0.40
Rojam Entertainment Holdings Ltd	8075		25.30	0.115
Sonavox International Holdings Ltd	8226	15.80		0.44
Tai Shing International (Holdings) Ltd	8103		12.90	0.74

The tally for the week for the second, most-important equity market of Asia was:

The Hang Seng Index	Minus 4.29 percent
The Growth Enterprise Index	Minus 1.00 percent

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.58 percent, dropping back to 940.94 points.

Declining counters outnumbered advancing ones by the ratio of about 5.93:One.

The Nikkei-225 Stock Average lost ¥277.86, or about 2.56 percent, ending the week's results at ¥10,590.55.

The tally for 5-day trading week in respect of Asia's largest and most-important equity market (for the time being), was:

The TOPIX Index	Minus 2.63 percent
The Nikkei-225 Stock Average	Minus 3.56 percent

This was how the situation looked on other Asian equity markets, last Friday night:

The HKSAR	Hang Seng Index Minus 0.65 percent to 20,726.18 The Growth Enterprise Index Minus 1.44 percent to 747.74
Indonesia	Minus 1.06 percent to 2,610.34
Japan	TOPIX Index Minus 1.58 percent to 940.94 Nikkei-225 Stock Average Minus 2.56 percent to 10,590.55
Malaysia	Minus 0.60 percent to 1,300.45
The Philippines	Minus 2.01 percent to 3,023.47
The PRC	Shanghai Composite Index Minus 0.96 percent to 3,128.59 Shenzhen Composite Index Minus 2.71 percent to 1,161.89
Singapore	Minus 1.10 percent to 2,819.71

South Korea	Minus 2.19 percent to 1,684.35
Taiwan	Minus 2.47 percent to 7,927.31
Thailand	Minus 0.68 percent to 714.10

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